

Student Loan Debt Relief Tax Credit Application

for Maryland Resident & Part-year Resident
Individuals

Tax Year: _____

Note: You **must** include the Supporting Documentation listed below, including proof of the undergraduate and/or graduate educational loans that qualify for the credit and a complete, official copy of your college transcript(s). The Maryland Higher Education Commission may request additional documentation supporting your claim for this or subsequent tax years.

Full name: _____ Social security number: _____

Date of Birth: _____ Email address: _____

Phone number: _____ Cell phone number: _____

Address: _____ Apt.No.: _____

City: _____ State: _____ County: _____ Zip: _____

Degree Information:

A. Colleges or universities attended for undergraduate education, location, and dates of attendance:

| <u>College or University</u> | <u>Location (Town and State)</u> | <u>Dates of Attendance</u> |
|------------------------------|----------------------------------|----------------------------------|
| | | ____/____/____ to ____/____/____ |
| | | ____/____/____ to ____/____/____ |
| | | ____/____/____ to ____/____/____ |

B. Undergraduate and/or graduate degree(s) awarded and Institution(s) from which it was awarded:

| <u>Degree Awarded</u> | <u>Awarding College or University</u> |
|-----------------------|---------------------------------------|
| | |
| | |
| | |

C. Were you charged in-State (Maryland) tuition by a college or university listed above?

Yes _____ No _____

Undergraduate Student Debt Information:

D. Total Undergraduate and/or graduate Loan Debt. Enter **total** undergraduate and/or graduate student loan debt incurred \$ _____

E. Current Balance of Undergraduate and/or graduate Loan Debt. Enter the current amount of undergraduate and/or graduate student loan debt owed as of the submission of this application: \$ _____

Tax Credit Information:

F. Have you received a Student Loan Debt Relief Tax Credit in prior tax years? Yes _____ No _____

G. If you answered "Yes" to F, have you provided the required information concerning your use of the tax credit to the

Commission (i.e., documentation showing that you used the full tax credit to pay down your loan(s)?

Yes _____ No _____

H. Enter the total amount of tax credit being requested for this tax year: \$_____

Income Information:

I. Enter your Maryland Adjusted Gross Income, as reported on your tax return for the most recent prior tax year:

\$_____

SUPPORTING DOCUMENTATION. The following documents must be included with your completed Student Loan Debt Relief Tax Credit Application.:

- Your complete, official transcript from each undergraduate and/or graduate institution that you attended.
- Documentation from your lender(s) that shows the educational loans that qualify for the credit (including the name, address, and phone number of the lender(s); account number(s); original balance(s); and outstanding balance(s); and the person(s) responsible for repayment of the loan(s)).
- A copy of your Maryland income tax return for the most recent prior tax year.

I hereby affirm, under penalty of perjury and upon personal knowledge, that I am a Maryland resident and that the contents of this application, including the attachments hereto, are true and correct.

I agree and promise to use the full amount of any Student Loan Debt Relief Tax Credit that is granted to me: (1) within two years after the taxable year in which the credit is claimed; and (2) solely for the repayment of the undergraduate and/or graduate student loan debt described on this application. I understand and agree that I must forward to the Commission, within two years after the taxable year in which the credit is claimed, documentation evidencing that the credit was used for repayment of the student loan debt described in this application. I understand and agree that my failure to use the credit for the repayment of the student loan debt described in this application, including the failure to provide the Commission with required documentation, will result in the revocation of the credit and the recapture of the credit pursuant to § 10-740 of the Tax-General Article of the Annotated Code of Maryland.

I authorize the educational institutions listed in this application, the lenders listed in this application, the Commission, and the Comptroller, to disclose to each other any personal, academic, or financial information about me that is needed for the purpose of processing this application and awarding (or revoking) the tax credit. I understand that although I am not required to release my records, I am giving my consent to release them. This release is a one-time release only for the purposes stated above. I understand that the personal information collected in this application is necessary for determining my eligibility for the Student Loan Debt Relief Tax Credit. The disclosure of such information is governed by federal and state privacy laws, including without limitation the Family Educational Rights and Privacy Act and the Maryland Public Information Act.

Signature

Date

Notarization:

State of _____, City/County of _____, to wit:

Sworn to and subscribed before me by
_____ this ____ day of _____, 20__

Signature of Notary Public

Notary Public: _____

Commission Expires: _____

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Instructions

This application and the related instructions are for Maryland residents who wish to claim the Student Loan Debt Relief Tax Credit. The Student Loan Debt Relief Tax Credit is a program, created under § 10-740 of the Tax-General Article of the Annotated Code of Maryland, to provide an income tax credit for Maryland resident taxpayers who are making eligible undergraduate and/or graduate education loan payments on loans obtained to earn an undergraduate and/or graduate degree (i.e., associate, bachelor, masters, professional graduate, doctoral, or post-doctoral degree) from an accredited college or university. Priority is given to individuals who meet both of the following criteria: (1) they have not received the credit in a prior year; and (2) they incurred their loans in order to pay in-State tuition to an undergraduate institution located in Maryland. Additional prioritization criteria are set forth in § 10-740 and in implementing regulations.

Complete the Maryland **Student Loan Debt Relief Tax Credit Application** as instructed below:

Degree information.

- A. Provide information on the college(s) or university(ies) you attended, the town and State where each college or university is located, and dates of attendance.
- B. Provide information on the type(s) of degree(s) you received and the college or university that awarded the degree.
- C. Indicate whether you were charged for in-State (Maryland) tuition by your undergraduate and/or graduate college(s) or university(ies).

Undergraduate and/or Graduate Student Loan Information.

- D. **Total Undergraduate Loan Amount.** Provide the **TOTAL** amount of all loans incurred for your **undergraduate and/or graduate postsecondary education only**, regardless of where you attended the courses or programs.
- E. **Eligible Undergraduate and/or Loan Balance.** Enter the total remaining balance on all undergraduate and/or student loan debt as of submission of the application.

Tax Credit Information.

- F. **Prior Tax Credit Information.** Indicate whether you have received a Student Loan Debt Relief Tax Credit in the past.
- G. **Use of Proceeds of a Prior Tax Credit.** If you answered "Yes" to F, indicate whether you have provided the Commission with the required information on the use of the proceeds of the prior Student Loan Debt Relief Tax Credit.
- H. **Eligible Tax Credit.** Enter the total level of tax credit, up to \$5,000, being claimed based upon the total eligible undergraduate student loan debt balance as of submission of the tax credit application. Please note that the full amount of the tax credit will have to be used to pay down

your undergraduate student loan debt in the next 24 months.

Income Information.

- I. **Maryland Adjusted Gross Income.** List the Maryland Adjusted Gross Income reported on your Maryland State Income Tax return for the most recent prior tax year.

SUPPORTING DOCUMENTATION. The following documents must be included with your completed Student Loan Debt Relief Tax Credit Application.:

- Your complete, official transcript from each undergraduate and/or graduate institution that you attended.
- Documentation from your lender(s) that shows the educational loans that qualify for the credit (including the name, address, and phone number of the lender(s); account number(s); original balance(s); and outstanding balance(s); and the person(s) responsible for repayment of the loan(s)).
- A copy of your Maryland income tax return for the most recent prior tax year.

SIGN THE APPLICATION. You must sign and date the application before a Notary Public. By signing the application, you are affirming under penalty of perjury that the information in the application, including attachments, is true and correct. You also are agreeing that any credit will be used solely for the repayment of eligible student loans, and that the failure to abide by this requirement – including the failure to provide to the Commission documentation showing that you have abided by this requirement – may result in the revocation and recapture of your credit. In addition, you are agreeing to the release of certain information by your educational and financial institutions. Please review the requirements and conditions carefully before signing and submitting the application.

FOLLOW-UP DOCUMENTATION. If you receive a tax credit, then you must – within two years of the taxable year in which the credit is claimed – submit to the Commission documentation evidencing that you used the full amount of the tax credit for the repayment of eligible student loans. The failure to provide this documentation will result in the revocation and recapture of your credit.

COMPLETED APPLICATIONS MUST BE SENT TO: Maryland Higher Education Commission, Attn: Student Loan Debt Relief Tax Credit, 6 North Liberty Street, Baltimore, Maryland 21201

QUESTIONS. (410) 767-3000